

Exhibit F

(Part 1)



Quanta Services, Inc.

4th Quarter 2016 401(k) Investment Review

March 31, 2017



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Quanta Services, Inc.

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Exhibits

- A. How to Read Investment Fund Data Tables
 - I.A.1. Investment Fund Performance Tables
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 - I.A.3. Benchmark Resources



Broad Asset Class Returns

Returns Through 12/2016



Results displayed in US Dollar (USD)

Index	1 QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays US Aggregate	-2.98	2.65	2.65	3.03	2.23	4.34
Citigroup 3-Month T-Bill	0.08	0.27	0.27	0.11	0.09	0.73
MSCI EAFE-ND	-0.71	1.00	1.00	-1.60	6.53	0.75
MSCI EM-ND	-4.16	11.19	11.19	-2.55	1.28	1.84
Russell 3000	4.21	12.74	12.74	8.43	14.67	7.07

U.S. Equity Style Box Returns

Returns Through December 31, 2016

U.S. Equity Style Box Returns

	4Q 2016		
	Value	Blend	Growth
Large	6.7%	3.8%	1.0%
Mid	5.5%	3.2%	0.5%
Small	14.1%	8.8%	3.6%

	YTD		
	Value	Blend	Growth
Large	17.3%	12.0%	7.1%
Mid	20.0%	13.8%	7.3%
Small	31.7%	21.3%	11.3%

Returns for all categories are based on the Russell-style indexes with the exception of the large cap blend category which is based on the S&P 500 Index.

Global Equity Markets

Returns Through December 31, 2016

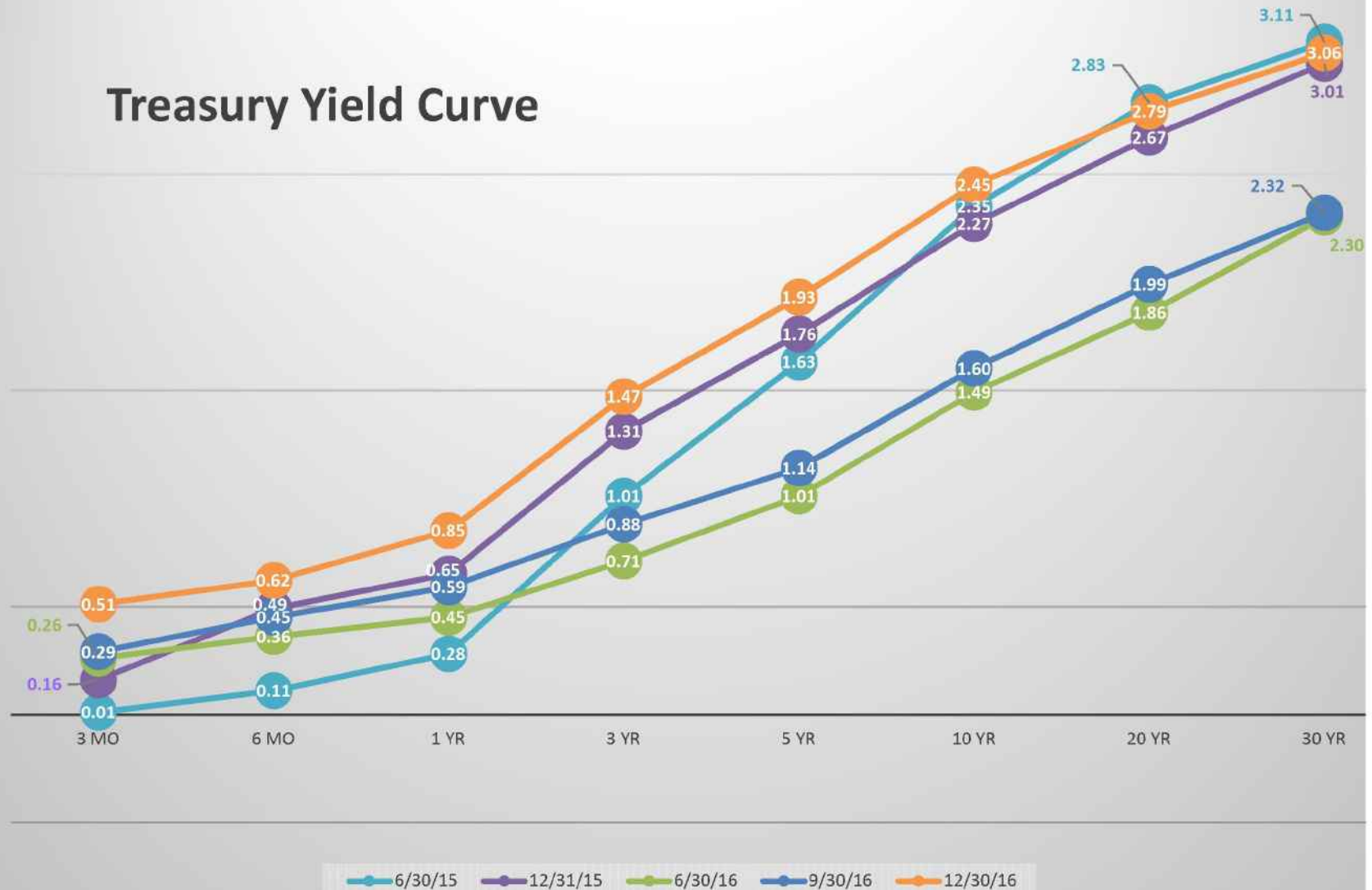
Equity Market Returns - Expressed in Local Currency and USD

Region/Broad Indexes	2016 YTD		2015	
	Local Terms	USD Terms	Local Terms	USD Terms
All Country World	9.7%	8.5%	1.8%	-1.8%
US (S&P 500)		12.0%		1.4%
EAFE	5.9%	1.5%	5.8%	-0.4%
Europe ex-U.K.	3.2%	0.3%	9.1%	0.1%
Pacific ex-Japan	8.5%	8.0%	-0.8%	-8.4%
Emerging Markets	10.1%	11.6%	-5.4%	-14.6%

Fixed Income Yield Curve

Returns Through December 31, 2016

Treasury Yield Curve



Current Regulatory, Judicial & Legislative Environment

- ◆ On October 21, 2016, the Internal Revenue Service released the 2017 plan limits applicable to defined contribution and defined benefit plans. Most major limits for qualified retirement plans remain unchanged for 2017 including the employee limit on elective deferrals remained at \$18,000. The catch-up limit for those participants age 50 or over remained the same at \$6,000. The annual compensation limit used to determine the maximum amount of contributions and benefits an employee may receive under qualified plans increased to \$270,000 and the compensation limit for those classified as a highly compensated employee remained at \$120,000.
- ◆ Plan participants in the Putnam Investments retirement plan are suing plan fiduciaries for loading the plan entirely with Putnam mutual funds and not deliberating if investments managed by unaffiliated companies would be better suited for their plan participants. Putnam Investments violated ERISA by endorsing their own mutual fund business and maximizing profits at the expense of the plan and its participants. In 2013, due to the proprietary mutual fund selection by Putnam, plan participants endured at least \$1.7 million in fees when the plan had \$589 million in assets. Total plan expenses were about 65% higher than the average retirement plan between \$500 million and \$1 billion in assets. The lawsuit claimed that plan fiduciaries failed to remove poorly performing investments from the plan but rather filled the plan exclusively with Putnam's own poor performing mutual funds without considering if investment choices from other mutual fund companies would've performed better. Furthermore, the lawsuit concluded stating that the plan fiduciaries added funds with little to no performance history and failed to remove poor performing funds from the plan in a timely fashion. The Plaintiffs are striving to recover the plan's financial losses and to gain equitable relief from the Defendants for their violations of ERISA.



Current Regulatory, Judicial & Legislative Environment

- ◆ Participants in Delta Airline's Savings Plan have filed a lawsuit against the company claiming violations of ERISA regarding excessive fees in their retirement plan. Plan officials had the ability to change their current investment options with lower cost investment options from providers but did not do so. Participants argued that a typical 401(k) plan offers fourteen investment options, and showed that Delta Airline's plan offered 200 investment options in 2011. The lawsuit stated that plan officials failed to monitor the investment options they offered, and instead allowed poorly performing investment options to remain in the plan. Additionally, the lawsuit showed that defendants allowed the plan to be charged costs and fees for administrative services such as recordkeeping which was immensely overpriced compared to what the plan should have paid. The lawsuit concluded by stating that plan officials failed to assume a competitive bidding process for recordkeeping services.
- ◆ The Department of Labor has filed a complaint against Central Security Communications Inc. Robert Millikin (CEO) and plan fiduciary Howard Klinger are ordered to restore more than \$82,000 to the company's retirement and health plans. The lawsuit emphasizes that Millikin and Klinger violated ERISA by not making employee retirement contributions and health insurance premium payments on behalf of the employee retirement and health plans. Also, the lawsuit contends that the defendants did not collect outstanding loan repayments owed to the retirement plan. The Department of Labor is seeking a court order that would require Central Security Communications Inc., Robert Millikin, and Howard Klinger to reinstate all plan losses with interest, hire an independent fiduciary to administer the plans, and bar both Robert Millikin and Howard Klinger from serving as fiduciaries to any employee benefit plan.



Plan Asset Analysis

QUARTERLY HIGHLIGHTS

QUANTA SERVICES, INC. 401(K) SAVINGS PLAN	4Q 2015	3Q 2016	4Q 2016
Total Plan Assets	\$471,813,861	\$542,818,972	\$560,318,542
Revenue Credit Assets	\$149,468	\$252,620	\$58,942
Total Weighted Portfolio Return	3.84%	5.01%	2.00%
Total Weighted Core Holdings Return	3.98%	5.05%	2.83%
Total Weighted Target Date Fund Return	3.57%	4.95%	0.66%
Average Expense Ratio	0.52%	0.53%	0.53%
Weighted Expense Ratio	0.53%	0.53%	0.53%
Percentage of Assets in Target Date Retirement Funds	36.24%	37.92%	37.23%
Loan Balance	\$9,246,971 (1.96%)	\$10,240,363 (1.89%)	\$10,800,869 (1.93%)
# of Core Funds on Monitor	1	3	To be discussed
# of Core Funds on Alert	0	0	To be discussed
Target Date Suite Status	No Alert	No Alert	To be discussed

Portfolio Notes:

Funds to be discussed for alert status: Dodge & Cox Stock, Fidelity Low Priced Stock, Oak Ridge Small Cap Growth, Fidelity Diversified International

Fidelity Freedom K Target Date Funds: The net expense ratios for the Fidelity Freedom K Funds range from 44 basis points to 67 basis points with the average being 61 basis points. The weighted expense ratio of the Fidelity Freedom K Funds for the Quanta Services, Inc. 401(k) Plan is 62 basis points.



Plan Asset Analysis

QUARTERLY INVESTMENT RETURNS

Absolute Fund Returns

Investment Vehicle	Morningstar Investment Category	12/31/2016 Asset Allocation	3 Month 12/31/2016 Fund Return	12/31/2016 Weighted Fund Return
Fidelity Money Market Trust Retirement Government Mney Market II Portfolio	Money Market	\$ 23,923,975	0.03%	0.00%
Fidelity Managed Income Portfolio	Stable Value	\$ 17,342,967	0.30%	0.02%
Fidelity Total Bond	Intermediate Term Bond	\$ 33,803,463	-2.11%	-0.21%
Vanguard GNMA Adm	Intermediate Term Bond	\$ 4,169,189	-1.82%	-0.02%
Dodge & Cox Stock Fund	Large Value	\$ 52,916,197	10.71%	1.66%
Vanguard Value Index Admiral	Large Value	\$ 5,013,774	7.51%	0.11%
Fidelity 500 Index Institutional	Large Blend	\$ 40,472,027	3.82%	0.45%
American Funds Growth Fund of America R6	Large Growth	\$ 68,356,738	1.68%	0.34%
Vanguard Growth Index Admiral	Large Growth	\$ 4,096,146	-0.42%	-0.01%
Fidelity Low-Priced Stock K	Mid Blend	\$ 21,700,763	3.34%	0.21%
Fidelity Extended Market Index Premium	Mid Blend	\$ 9,794,790	5.65%	0.16%
American Beacon Small Cap Value Fund Institutional	Small Value	\$ 13,181,149	13.79%	0.53%
Oak Ridge Small Cap Growth K	Small Growth	\$ 14,734,610	-2.23%	-0.10%
Fidelity Diversified International K	Foreign Large Blend	\$ 25,102,569	-4.69%	-0.35%
DFA International Small Cap Value I	Foreign Small Value	\$ 587,041	1.71%	0.00%
TOTAL		\$ 335,195,397		

4Q 2016 Performance Notes:

Weighted Fund Return
2.81%

Weighted Benchmark Return
2.50%

Net Difference
0.31%

Key

Best Fund

2nd Best Fund

2nd Worst Fund

Worst Fund

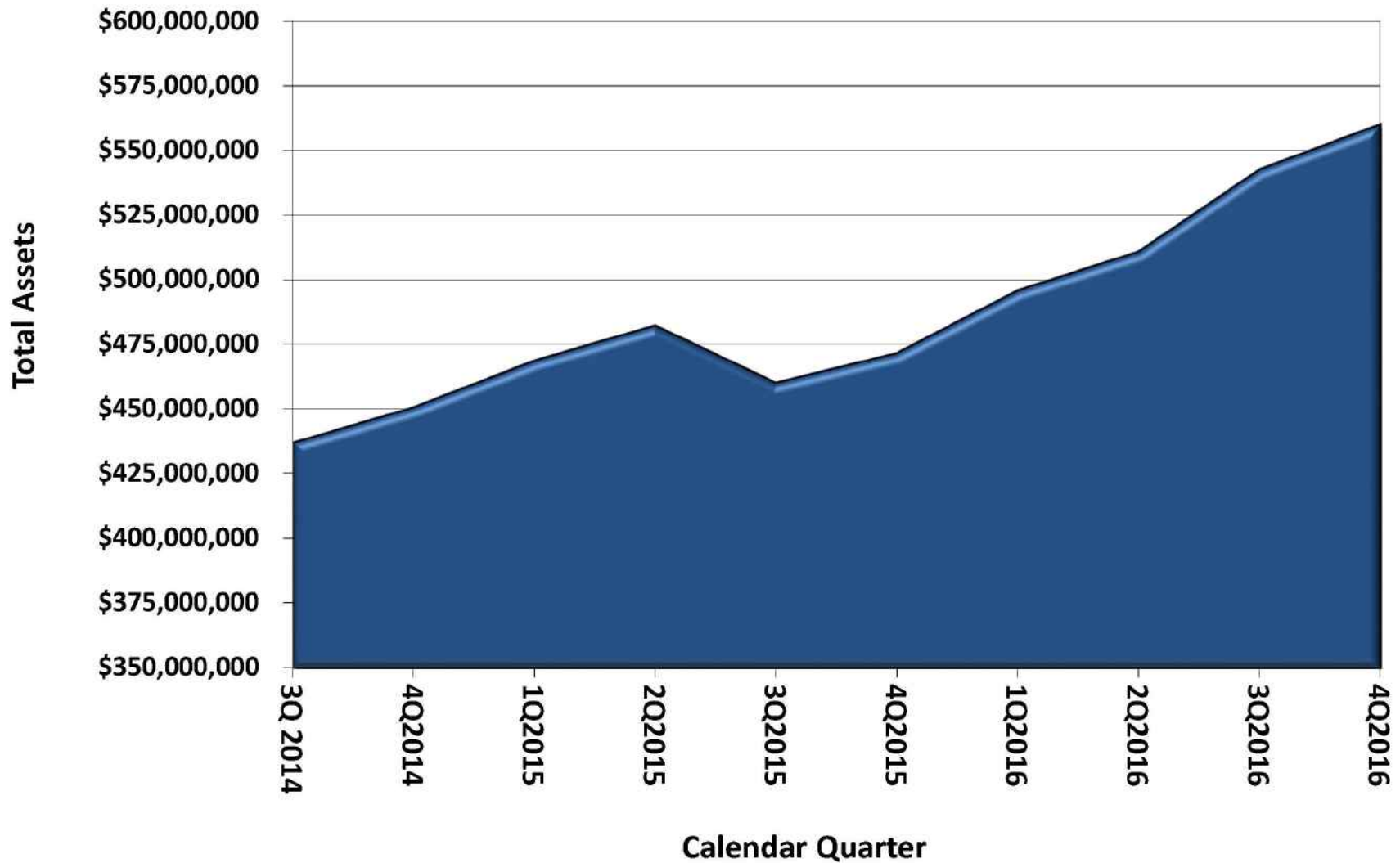
Difference From Benchmark

Investment Vehicle	Benchmark Index Used	3 Month 12/31/2016 Fund Return	3 Month 12/31/2016 Benchmark Return	12/31/2016 Difference From Benchmark
Fidelity Money Market Trust Retirement Government Mney Market II Portfolio	US Treasury Bill 3-Month	0.03%	0.08%	-0.05%
Fidelity Managed Income Portfolio	BAML 1-3 Year Corp/Gov't	0.30%	0.45%	-0.15%
Fidelity Total Bond	BarCap Aggregate Bond Index	-2.11%	-2.98%	0.87%
Vanguard GNMA Adm	Barclays US GNMA Bond Index	-1.82%	-2.18%	0.36%
Dodge & Cox Stock Fund	Russell 1000 Value	10.71%	6.68%	4.04%
Vanguard Value Index Admiral	MSCI U.S. Prime Market Value	7.51%	7.53%	-0.02%
Fidelity 500 Index Institutional	S&P 500	3.82%	3.82%	-0.01%
American Funds Growth Fund of America R6	Russell 1000 Growth	1.68%	1.01%	0.67%
Vanguard Growth Index Admiral	MSCI U.S. Prime Market Growth	-0.42%	-0.42%	0.00%
Fidelity Low-Priced Stock K	Russell MidCap	3.34%	3.21%	0.13%
Fidelity Extended Market Index Premium	DJ US Completion Total Stock Index	5.65%	5.54%	0.11%
American Beacon Small Cap Value Fund Institutional	Russell 2000 Value	13.79%	14.07%	-0.29%
Oak Ridge Small Cap Growth K	Russell 2000 Growth	-2.23%	3.57%	-5.80%
Fidelity Diversified International K	MSCI EAFE (net)	-4.69%	-0.71%	-3.98%
DFA International Small Cap Value I	MSCI EAFE Small Cap Value Index	1.71%	-2.74%	4.45%



Plan Asset Analysis

Plan Asset Growth



Plan Asset Analysis

CURRENT ASSET ALLOCATION

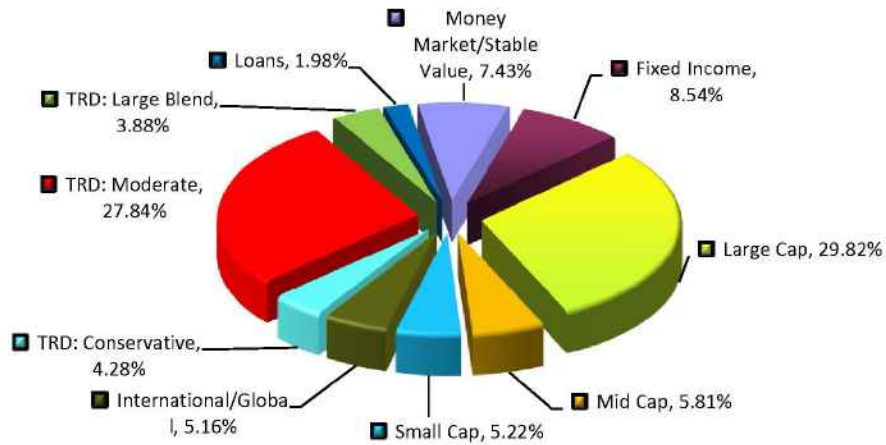
Investment Option	Morningstar Investment Category	09/30/2016 Asset Allocation	09/30/2016 % of Plan Assets	12/31/2016 Asset Allocation	12/31/2016 % of Plan Assets
Fidelity Money Market Trust Retirement Government Mney Market II Portfolio	Money Market	\$ 21,180,010	4.27%	\$ 23,923,975	4.27%
Fidelity Managed Income Portfolio	Stable Value	\$ 17,032,114	3.43%	\$ 17,342,967	3.10%
Fidelity Total Bond	Intermediate Term Bond	\$ 34,634,303	6.46%	\$ 33,803,463	6.03%
Vanguard GNMA Adm	Intermediate Term Bond	\$ 4,214,403	0.13%	\$ 4,169,189	0.74%
Fidelity Balanced K	Moderate Allocation	\$ 6,205,473	0.03%	\$ 5,651,858	1.01%
Dodge & Cox Stock Fund	Large Value	\$ 45,472,048	9.14%	\$ 52,916,197	9.44%
Vanguard Value Index Admiral	Large Value	\$ 5,672,460	0.24%	\$ 5,013,774	0.89%
Fidelity 500 Index Institutional	Large Blend	\$ 38,591,182	6.56%	\$ 40,472,027	7.22%
American Funds Growth Fund of America R6	Large Growth	\$ 69,691,907	14.48%	\$ 68,356,738	12.20%
Vanguard Growth Index Admiral	Large Growth	\$ 3,063,082	0.04%	\$ 4,096,146	0.73%
Fidelity Low-Priced Stock K	Mid Blend	\$ 21,779,000	4.75%	\$ 21,700,763	3.87%
Fidelity Extended Market Index Premium	Mid Blend	\$ 8,608,213	1.09%	\$ 9,794,790	1.75%
American Beacon Small Cap Value Fund Institutional	Small Value	\$ 10,681,359	2.17%	\$ 13,181,149	2.35%
Oak Ridge Small Cap Growth K	Small Growth	\$ 16,544,331	3.62%	\$ 14,734,610	2.63%
Fidelity Diversified International K	Foreign Large Blend	\$ 26,571,876	5.11%	\$ 25,102,569	4.48%
DFA International Small Cap Value I	Foreign Small Value	\$ 430,490	0.24%	\$ 587,041	0.10%
Fidelity Freedom K Income	Target Date Fund	\$ 3,543,559	0.88%	\$ 3,319,477	0.59%
Fidelity Freedom K 2005	Target Date Fund	\$ 16,120	0.00%	\$ 21,907	0.00%
Fidelity Freedom K 2010	Target Date Fund	\$ 19,080,132	4.13%	\$ 18,712,519	3.34%
Fidelity Freedom K 2015	Target Date Fund	\$ 485,117	0.00%	\$ 474,056	0.08%
Fidelity Freedom K 2020	Target Date Fund	\$ 62,584,156	12.05%	\$ 62,070,825	11.08%
Fidelity Freedom K 2025	Target Date Fund	\$ 2,589,893	0.03%	\$ 3,533,411	0.63%
Fidelity Freedom K 2030	Target Date Fund	\$ 46,929,903	8.48%	\$ 49,087,985	8.76%
Fidelity Freedom K 2035	Target Date Fund	\$ 1,184,029	0.00%	\$ 1,600,924	0.29%
Fidelity Freedom K 2040	Target Date Fund	\$ 42,293,778	7.43%	\$ 43,711,411	7.80%
Fidelity Freedom K 2045	Target Date Fund	\$ 1,455,878	0.04%	\$ 1,954,919	0.35%
Fidelity Freedom K 2050	Target Date Fund	\$ 20,893,633	3.20%	\$ 22,671,868	4.05%
Fidelity Freedom K 2055	Target Date Fund	\$ 622,571	0.00%	\$ 1,013,311	0.18%
Fidelity Freedom K 2060	Target Date Fund	\$ 274,971	0.00%	\$ 438,862	0.08%
Loans		\$ 10,240,363	1.96%	\$ 10,800,869	1.93%
Fidelity Retirement Gov't Money Market	Revenue Credit	\$ 252,620	0.03%	\$ 58,942	0.01%
Total Plan Assets as of Quarter End		\$ 542,818,972	100.00%	\$ 560,318,542	100.00%



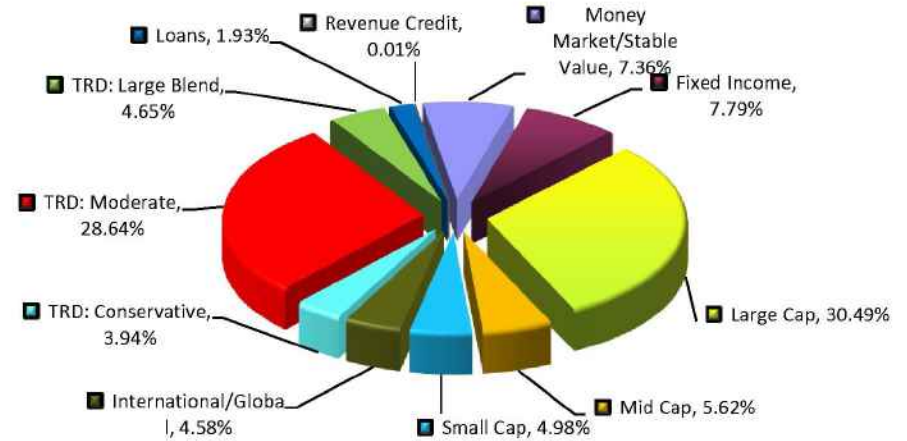
Plan Asset Analysis

ASSET ALLOCATION CHARTS

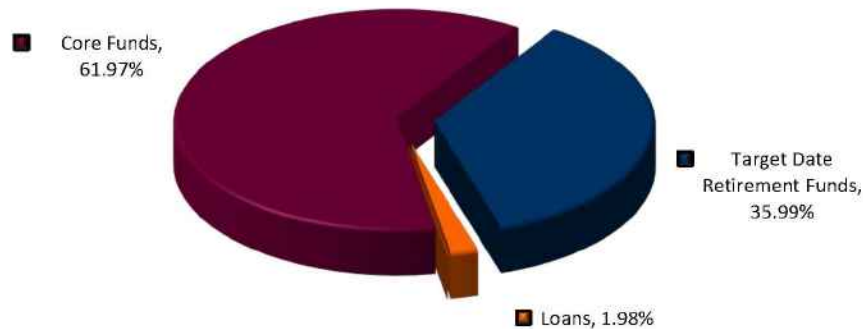
**Previous Allocation
As of 09/30/2016**



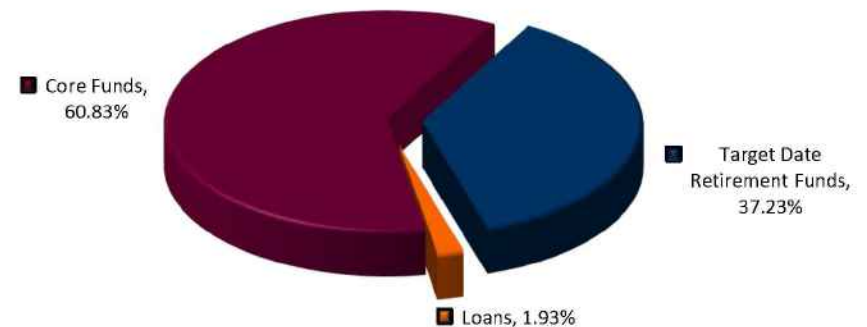
**Current Allocation
As of 12/31/2016**



**Previous Allocation
As of 09/30/2016**

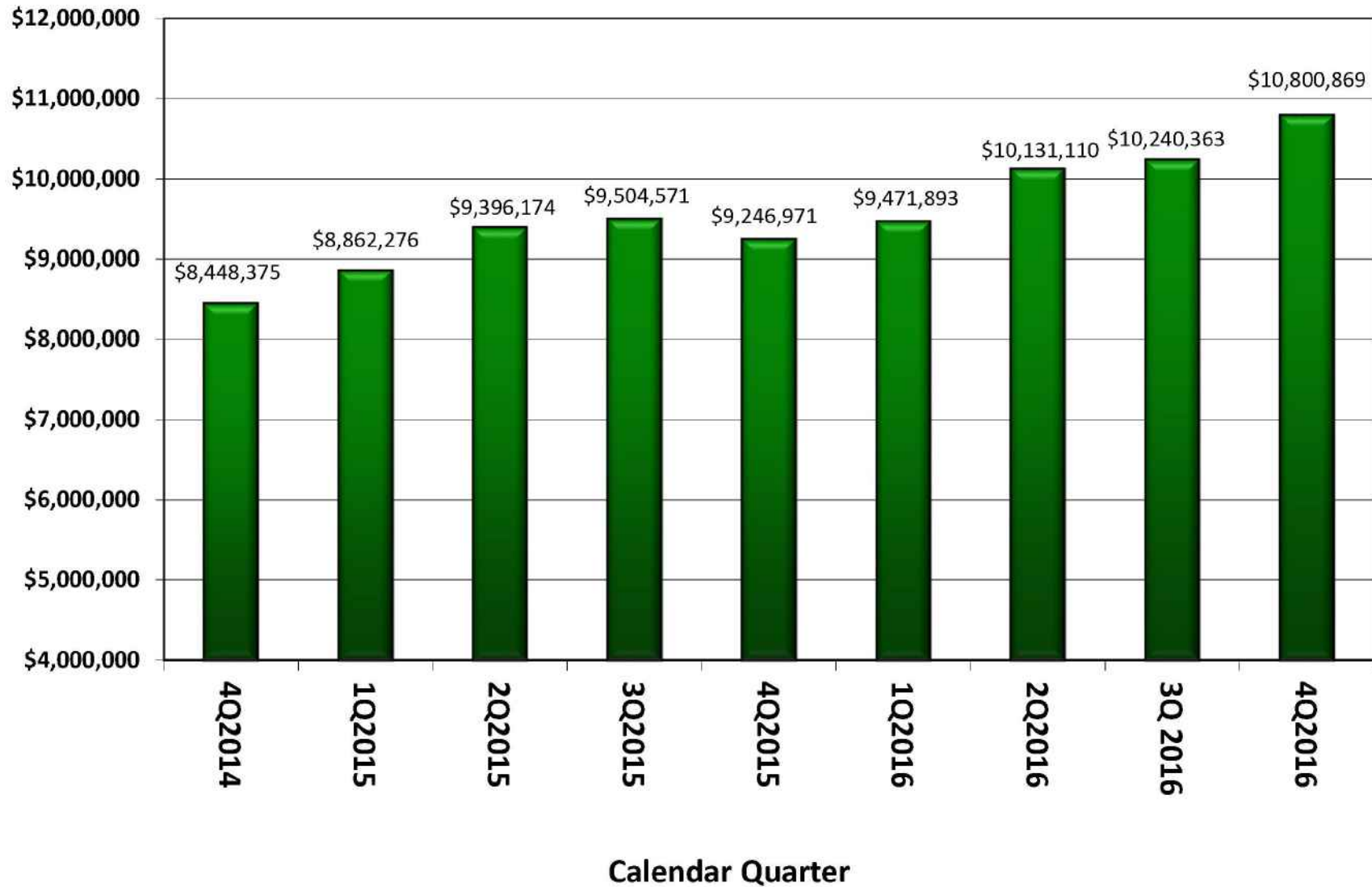


**Current Allocation
of 12/31/2016**



Plan Asset Analysis

Outstanding Loan Balance



Disclosure

Performance data represents past performance. Past performance is no guarantee of future results. Returns and principal value of an investment fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable, but in no way are warranted by us as to accuracy or completeness. Our sources include Morningstar, Value Line, Lipper and the individual fund management companies. Total returns are adjusted for management, administrative and 12b-1 fees, and other costs automatically deducted from fund assets.



Portfolio Analysis

MORNINGSTAR INVESTMENT STYLE GRID

More Conservative

Potentially less investment risk and more inflation risk

More Aggressive

Potentially more investment risk and less inflation risk

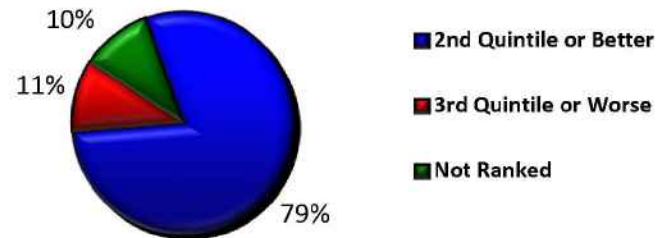
Money Market/ Stable Value	Bond	Balanced/ Hybrid	Domestic Equities			International/ Global Equity	Specialty	Company Stock
Fidelity Retirement Money Market Fund	Fidelity Total Bond	Fidelity Balanced K	<u>Large Value</u> Dodge & Cox Stock	<u>Mid Value</u>	<u>Small Value</u> American Beacon Small Cap Value	Fidelity Diversified International		
Fidelity Managed Income Portfolio	Vanguard GNMA Adm		Vanguard Growth Index			DFA International Small Cap Value		
			<u>Large Blend</u> Fidelity Spartan 500 Index	<u>Mid Blend</u> Fidelity Low Priced Stock Fidelity Spartan Extended Market Index	<u>Small Blend</u>			
			<u>Large Growth</u> American Funds Growth Fund of America Vanguard Value Index	<u>Mid Growth</u>	<u>Small Growth</u> Oakridge Small Cap Growth			
Targeted Retirement								
			<u>Conservative Allocation</u> Fidelity Freedom K Income	<u>Moderate Allocation</u> Fidelity Freedom K 2025	<u>Large Cap Blend</u> Fidelity Freedom K 2045			
			Fidelity Freedom K 2005	Fidelity Freedom K 2030	Fidelity Freedom K 2050			
			Fidelity Freedom K 2010	Fidelity Freedom K 2035	Fidelity Freedom K 2055			
			Fidelity Freedom K 2015	Fidelity Freedom K 2040	Fidelity Freedom K 2060			
			Fidelity Freedom K 2020					



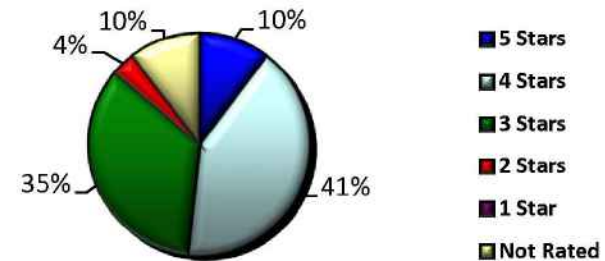
Portfolio Analysis

PORTFOLIO STATISTICS

36-Month Lipper Ranking



Morningstar Rating

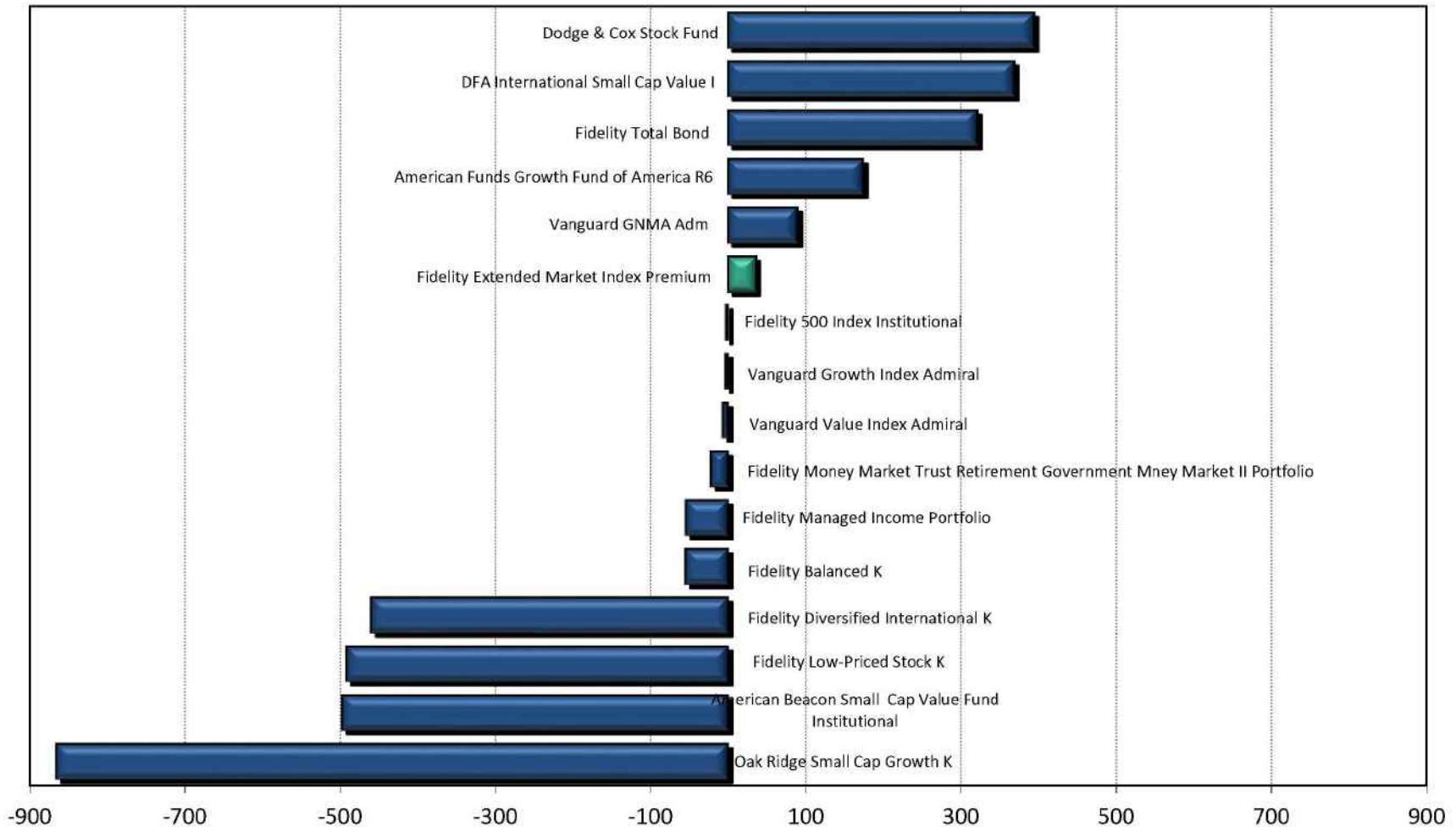


Statistics		
Average Expense Ratio	0.53%	
Weighted Expense Ratio	0.53%	
Number of Options in Investment Line-Up	29	
	# of Funds	% of Funds
36-Month Lipper Ranking of 2nd Quintile or	23	79%
Overall Morningstar Rating of 3 Stars or Better	25	86%



Portfolio Analysis

1-Year Performance Compared to "Best" Benchmark



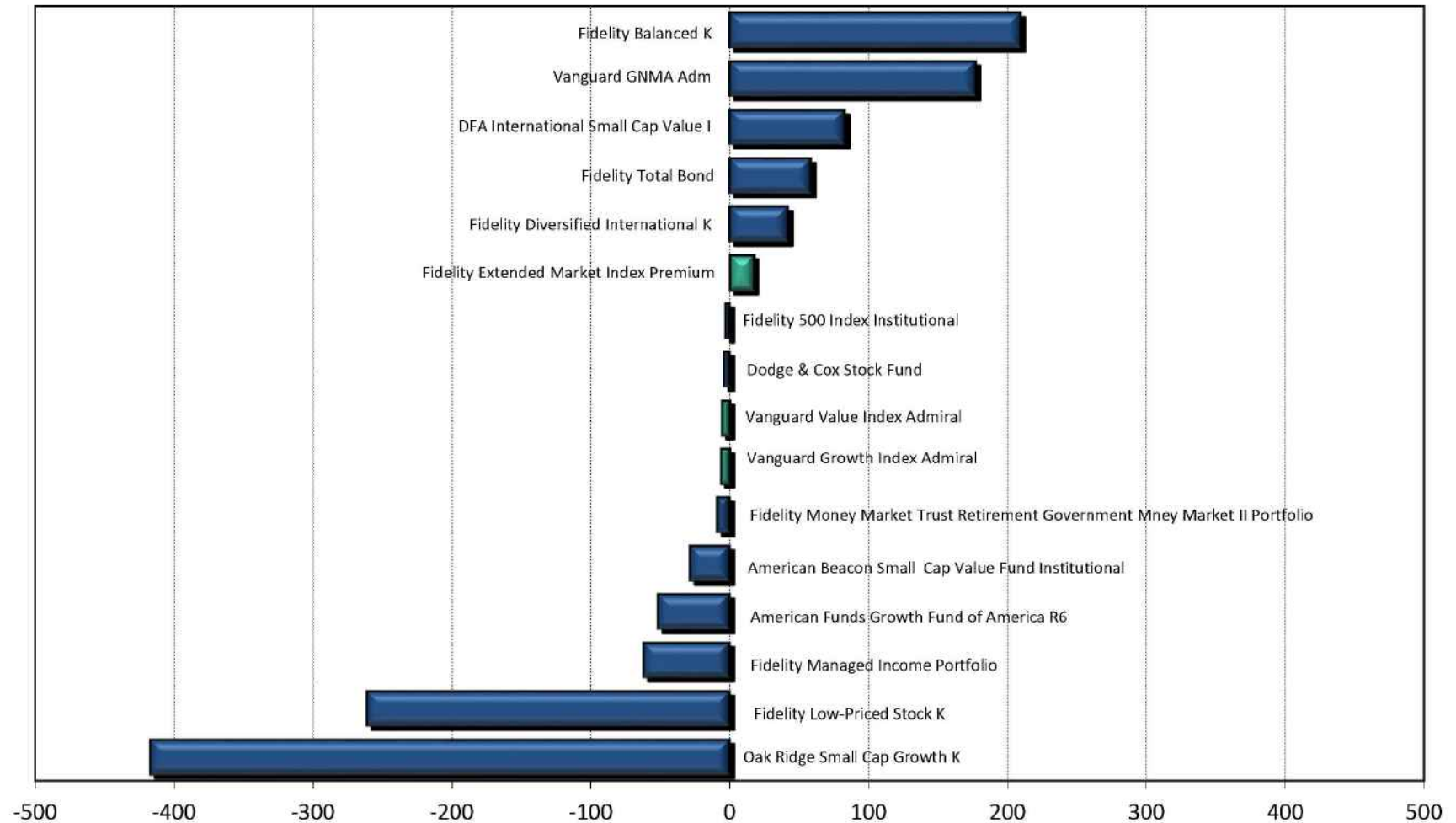
Funds highlighted in green are index funds.

Basis Point Differential from Benchmark



Portfolio Analysis

3-Year Performance Compared to "Best" Benchmark



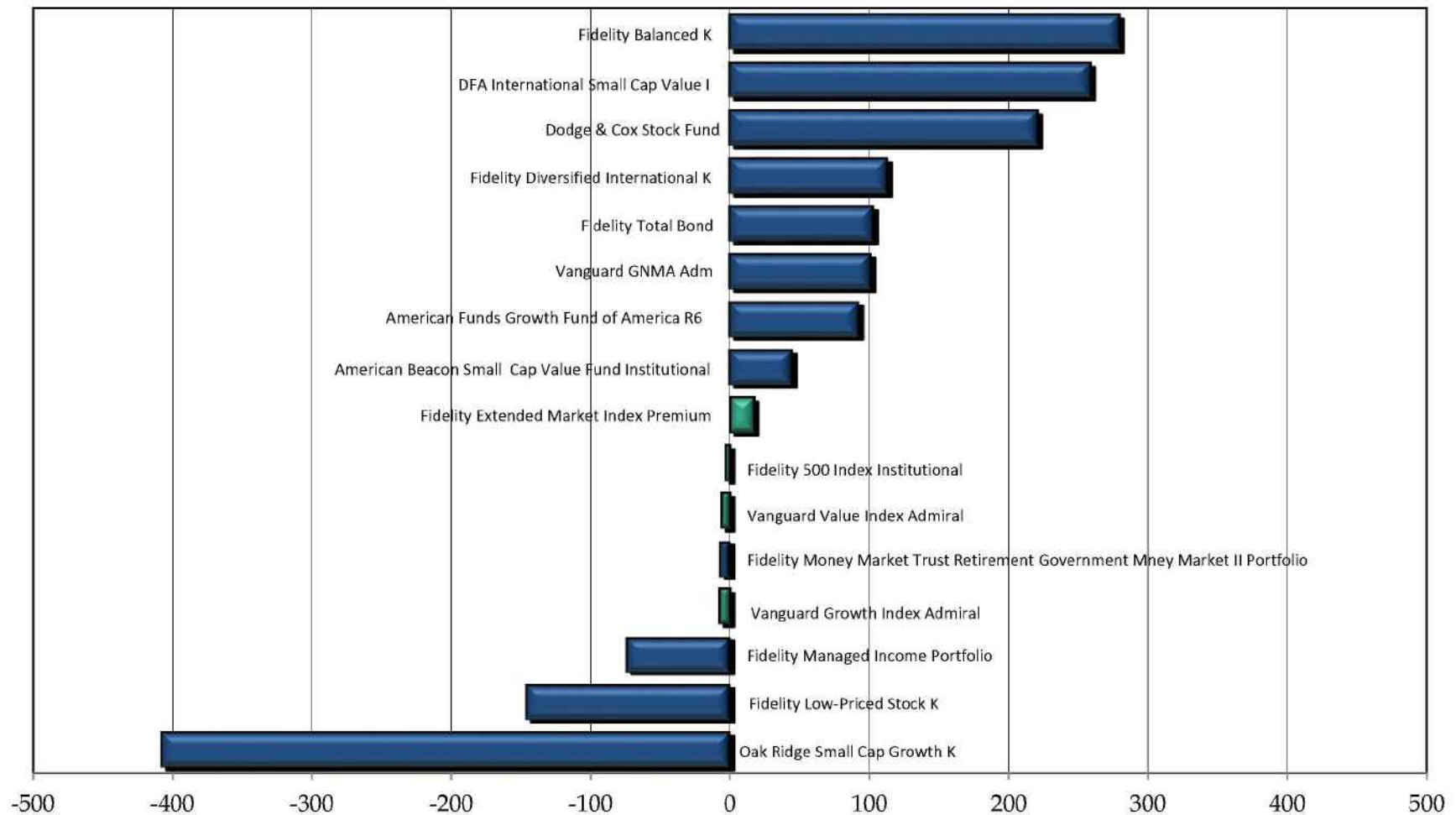
Funds highlighted in green are index funds.

Basis Point Differential from Benchmark



Portfolio Analysis

5-Year Performance Compared to "Best" Benchmark



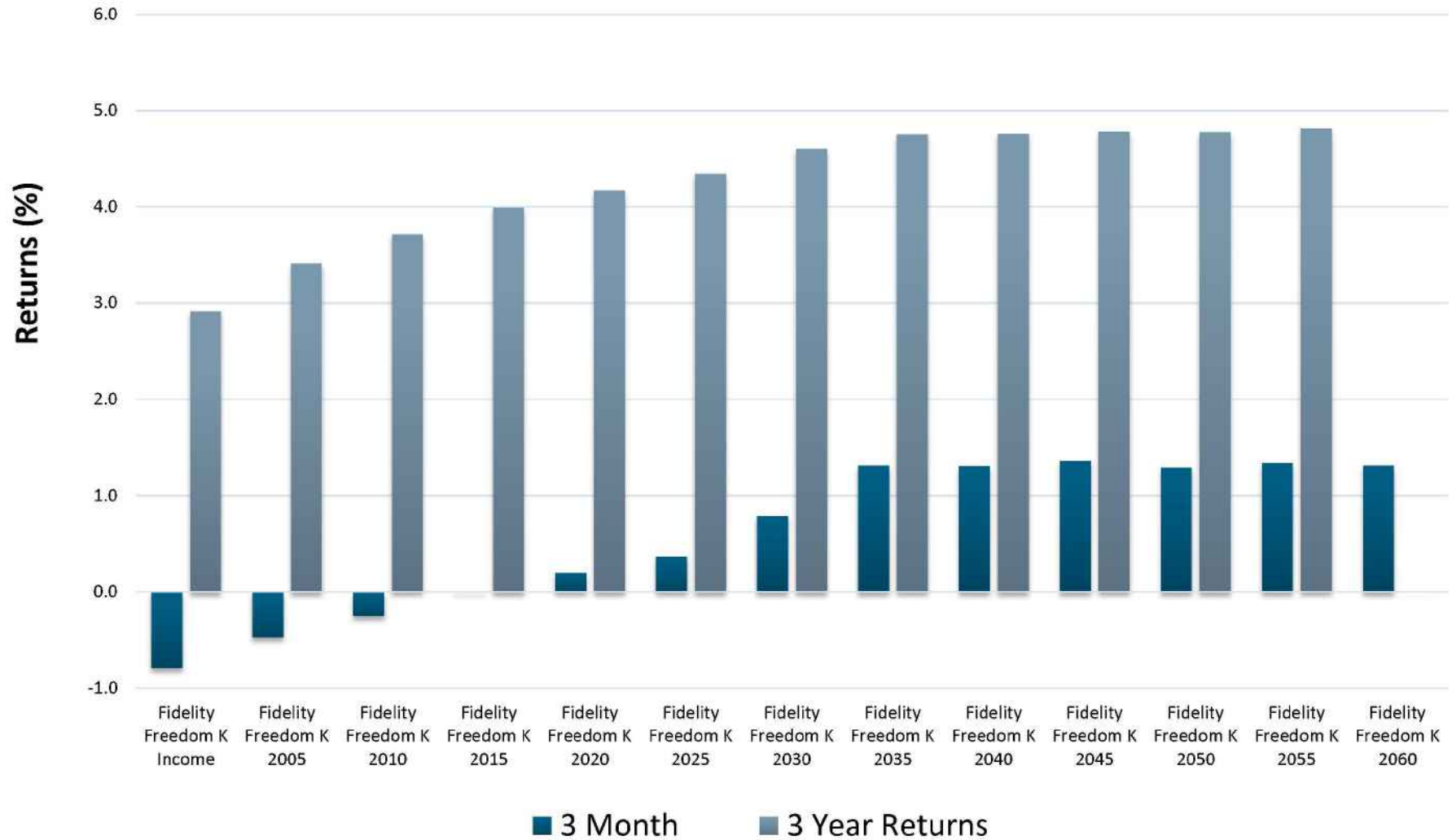
Funds highlighted in green are index funds.

Basis Point Differential from Benchmark



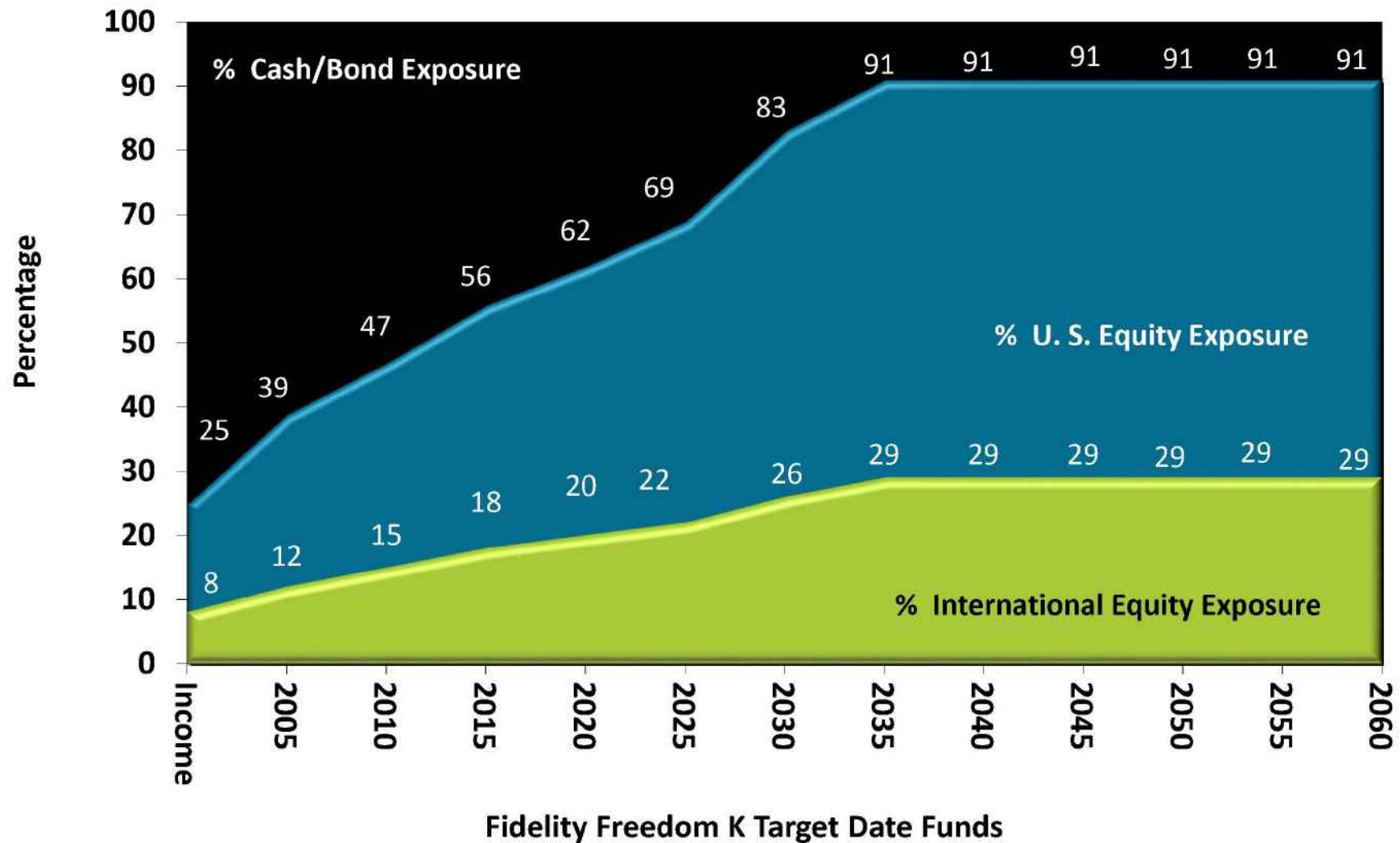
Portfolio Analysis

Returns for Fidelity Freedom Target Retirement Funds



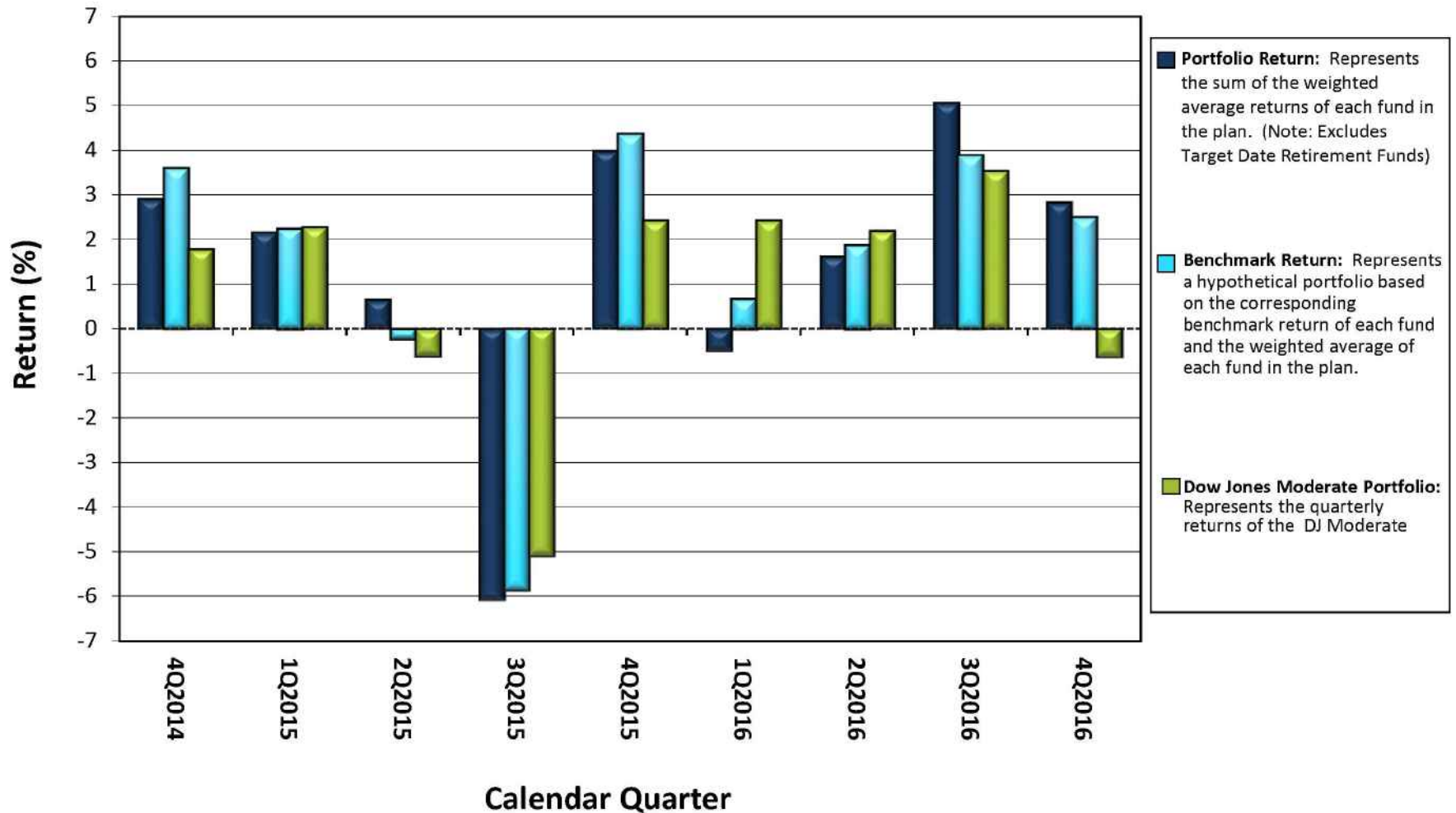
Portfolio Analysis

Equity/Bond Split of Target Date Funds



Portfolio Analysis

Plan Investment Option Performance Comparison



Portfolio Analysis

EXPENSE RATIO MARKET COMPARISON

Investment Option	Morningstar Investment Category	Net Expense Ratio	Low	Below Average	Average Expense Ratio ⁽¹⁾	Above Average	High	Difference From Average
Fidelity Money Market Trust Retirement Government Mney Market II Portfolio	Money Market	0.42%	0.12%	0.42%	0.42%	0.45%	0.55%	0.00%
Fidelity Managed Income Portfolio	Stable Value	0.78%	0.10%	0.25%	0.44%	0.62%	0.78%	0.34%
Fidelity Total Bond	Intermediate Term Bond	0.45%	0.43%	0.46%	0.46%	0.58%	0.71%	-0.01%
Vanguard GNMA Adm	Intermediate Term Bond	0.11%	0.73%	0.73%	0.74%	0.74%	0.74%	-0.63%
Fidelity Balanced K	Moderate Allocation	0.46%	0.21%	0.50%	0.67%	0.68%	0.79%	-0.21%
Dodge & Cox Stock Fund	Large Value	0.52%	0.21%	0.50%	0.67%	0.68%	0.79%	-0.15%
Vanguard Value Index Admiral	Large Value	0.08%	0.04%	0.04%	0.04%	0.08%	0.18%	0.04%
Fidelity 500 Index Institutional	Large Blend	0.04%	0.33%	0.56%	0.68%	0.74%	0.93%	-0.65%
American Funds Growth Fund of America R6	Large Growth	0.33%	0.33%	0.56%	0.68%	0.74%	0.93%	-0.35%
Vanguard Growth Index Admiral	Large Growth	0.08%	0.54%	0.68%	0.76%	0.80%	1.20%	-0.68%
Fidelity Low-Priced Stock K	Mid Blend	0.78%	0.54%	0.68%	0.76%	0.80%	1.20%	0.02%
Fidelity Extended Market Index Premium	Mid Blend	0.07%	0.07%	0.07%	0.08%	0.10%	0.24%	-0.01%
American Beacon Small Cap Value Fund Institutional	Small Value	0.82%	0.68%	0.78%	0.86%	1.05%	1.29%	-0.04%
Oak Ridge Small Cap Growth K	Small Growth	0.94%	0.52%	0.77%	0.84%	1.07%	1.35%	0.10%
Fidelity Diversified International K	Foreign Large Blend	0.92%	0.48%	0.55%	0.71%	0.81%	0.96%	0.21%
DFA International Small Cap Value I	Foreign Small/Mid	0.69%	0.48%	0.55%	0.71%	0.81%	0.96%	-0.02%
Fidelity Freedom K Income	Target Date	0.44%	0.44%	0.44%	0.57%	0.57%	0.58%	-0.13%
Fidelity Freedom K 2005	Target Date	0.49%	0.44%	0.53%	0.59%	0.60%	0.62%	-0.10%
Fidelity Freedom K 2010	Target Date	0.53%	0.44%	0.53%	0.59%	0.60%	0.61%	-0.06%
Fidelity Freedom K 2015	Target Date	0.56%	0.53%	0.55%	0.65%	0.65%	0.84%	-0.09%
Fidelity Freedom K 2020	Target Date	0.58%	0.57%	0.57%	0.69%	0.69%	0.69%	-0.11%
Fidelity Freedom K 2025	Target Date	0.61%	0.57%	0.61%	0.72%	0.72%	0.84%	-0.11%
Fidelity Freedom K 2030	Target Date	0.65%	0.59%	0.65%	0.75%	0.75%	0.77%	-0.10%
Fidelity Freedom K 2035	Target Date	0.67%	0.62%	0.66%	0.77%	0.77%	0.84%	-0.10%
Fidelity Freedom K 2040	Target Date	0.67%	0.59%	0.66%	0.78%	0.78%	0.78%	-0.11%
Fidelity Freedom K 2045	Target Date	0.67%	0.66%	0.66%	0.78%	0.78%	0.84%	-0.11%
Fidelity Freedom K 2050	Target Date	0.67%	0.59%	0.65%	0.78%	0.78%	0.78%	-0.11%
Fidelity Freedom K 2055	Target Date	0.67%	0.59%	0.66%	0.78%	0.78%	0.78%	-0.11%
Fidelity Freedom K 2060	Target Date	0.67%	0.59%	0.66%	0.78%	0.78%	0.78%	-0.11%
Average		0.53%	0.45%	0.55%	0.65%	0.69%	0.81%	

⁽¹⁾ Data is provided by Fiduciary Benchmarks.



Portfolio Analysis

EXPENSE RATIO MARKET COMPARISON

National Survey Data (\$50,000 Average Account Balance)	National Average Expense Ratio (2011)	National Average Expense Ratio (2012)	National Average Expense Ratio (2013)	National Average Expense Ratio (2014)	National Average Expense Ratio (2015)
25 Participants and \$1,250,000 in Assets	1.41%	1.40%	1.38%	1.38%	1.38%
50 Participants and \$2,500,000 in Assets	1.38%	1.37%	1.35%	1.35%	1.34%
100 Participants and \$5,000,000 in Assets	1.24%	1.22%	1.22%	1.22%	1.21%
200 Participants and \$10,000,000 in Assets	1.16%	1.11%	1.10%	1.10%	1.09%
500 Participants and \$25,000,000 in Assets	1.09%	1.04%	1.04%	1.04%	1.02%
1,000 Participants and \$50,000,000 in Assets	1.05%	1.00%	1.01%	1.01%	0.95%
2,000 Participants and \$100,000,000 in Assets	0.93%	0.86%	0.89%	0.89%	0.86%

National Survey Data (\$10,000 Average Account Balance)	National Average Expense Ratio (2011)	National Average Expense Ratio (2012)	National Average Expense Ratio (2013)	National Average Expense Ratio (2014)	National Average Expense Ratio (2015)
25 Participants and \$250,000 in Assets	1.71%	1.68%	1.67%	1.70%	1.75%
50 Participants and \$500,000 in Assets	1.69%	1.67%	1.67%	1.67%	1.66%
100 Participants and \$1,000,000 in Assets	1.49%	1.47%	1.46%	1.47%	1.46%
200 Participants and \$2,000,000 in Assets	1.36%	1.34%	1.34%	1.34%	1.33%
500 Participants and \$5,000,000 in Assets	1.32%	1.28%	1.28%	1.28%	1.28%
1,000 Participants and \$10,000,000 in Assets	1.23%	1.20%	1.20%	1.19%	1.17%
2,000 Participants and \$20,000,000 in Assets	1.14%	1.10%	1.09%	1.10%	1.10%

Quanta Services, Inc. 401(k) Savings Plan	0.53%
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Disclosure

Performance data represents past performance. Past performance is no guarantee of future results. Returns and principal value of an investment fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable, but in no way are warranted by us as to accuracy or completeness. Our sources include Morningstar, Value Line, Lipper and the individual fund management companies. Total returns are adjusted for management, administrative and 12b-1 fees, and other costs automatically deducted from fund assets.



Investment Fund Performance Tables

Performance as of 12/31/2016

Average Expense Ratio

0.53%

Weighted Expense Ratio

0.53%

	Investment Option Category	Fund Name	Fund Ticker Symbol	3 Year Performance Relative to Benchmark	5 Year Performance Relative to Benchmark	Lipper Performance Ranking 36 Months	Morningstar Rating 1 to 5 Stars	YTD	Annualized				Net Expense Ratio	Weighted Expense Ratio	Plan Assets as of 12/31/2016	Manager Tenure
									1 Year Return	3 Year Return	5 Year Return	10 Year Return				
Money Market/Stable Value	Benchmark	Citigroup 3-Month T-Bill						0.27	0.27	0.11	0.09	0.73				
	Money Market	Fidelity Money Market Trust Retirement Government Mney Market II Portfolio	FRTXX	Under Perform	Under Perform			0.05	0.05	0.02	0.02	0.86	0.42%	0.02%	\$ 23,923,975	Management Team
	Benchmark	Hueller Pooled Fund Universe						1.79	1.79	1.75	1.87	2.77				
	Stable Value	Fidelity Managed Income Portfolio		Under Perform	Under Perform			1.25	1.25	1.13	1.13	1.80	0.78%	0.02%	\$ 17,342,967	Management Team
Fixed Income	Benchmark	Barclays Capital Aggregate Bond Index						2.65	2.65	3.03	2.23	4.34				
	Intermediate Term	Fidelity Total Bond	FTBFX	Outperform	Outperform	1st Quintile	4 Stars	5.86	5.86	3.62	3.26	4.89	0.45%	0.03%	\$ 33,803,463	7 Years
	Benchmark	Barclays US GNMA Bond Index						1.05	1.05	1.58	1.04	3.42				
	Intermediate Government	Vanguard GNMA Adm	VFIJX	Outperform	#REF!	1st Quintile	5 Stars	1.95	1.95	3.35	2.05	4.47	0.11%	0.00%	\$ 4,169,189	10 Years
Asset Allocation	Benchmark	Dow Jones Moderate Portfolio						7.67	7.67	3.87	7.37	5.08				
	Moderate Allocation	Fidelity Balanced K	FBAKX	Outperform	Outperform	1st Quintile	5 Stars	7.12	7.12	5.96	10.16	6.11	0.46%	0.00%	\$ 5,651,858	5 Years



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Investment Fund Performance Tables

Performance as of 12/31/2016

Average Expense Ratio

0.53%

Weighted Expense Ratio

0.53%

	Investment Option Category	Fund Name	Fund Ticker Symbol	3 Year Performance Relative to Benchmark	5 Year Performance Relative to Benchmark	Lipper Performance Ranking 36 Months	Morningstar Rating 1 to 5 Stars	YTD	Annualized				Net Expense Ratio	Weighted Expense Ratio	Plan Assets as of 12/31/2016	Manager Tenure
									1 Year Return	3 Year Return	5 Year Return	10 Year Return				
Large Cap	Benchmark	Russell 1000 Value						17.34	17.34	8.59	14.80	5.72				
	Value	Dodge & Cox Stock Fund	DODGX	Under Perform	Outperform	1st Quintile	4 Stars	21.28	21.28	8.55	17.01	5.93	0.52%	0.05%	\$ 52,916,197	13 Years
	Benchmark	Spliced Index (CRSP US Large Cap Value/MSCI US Prime Market Value)						16.93	16.93	9.51	15.04	6.00				
	Value	Vanguard Value Index Admiral	VVIAX	Under Perform	Under Perform	1st Quintile	4 Stars	16.86	16.86	9.45	14.98	5.98	0.08%	0.00%	\$ 5,013,774	11 Years
	Benchmark	S&P 500						11.96	11.96	8.87	14.66	6.95				
	Blend	Fidelity 500 Index Institutional	FXSIX	Under Perform	Under Perform	1st Quintile	4 Stars	11.93	11.93	8.84	14.63	6.91	0.04%	0.00%	\$ 40,472,027	6 Years
	Benchmark	Russell 1000 Growth						7.08	7.08	8.55	14.50	8.33				
Mid Cap	Growth	American Funds Growth Fund of America R6	RGAGX	Under Perform	Outperform	1st Quintile	5 Stars	8.82	8.82	8.04	15.42	7.22	0.33%	0.04%	\$ 68,356,738	9 Years
	Benchmark	Spliced Index (CRSP US Large Cap Growth/MSCI US Prime Market Growth)						6.16	6.16	7.66	14.13	8.20				
	Growth	Vanguard Growth Index Admiral	VIGAX	Under Perform	Under Perform	1st Quintile	4 Stars	6.12	6.12	7.60	14.05	8.14	0.08%	0.00%	\$ 4,096,146	11 Years
	Benchmark	Russell Mid Cap						13.80	13.80	7.92	14.72	7.86				
Small Cap	Blend	Fidelity Low-Priced Stock K	FLPKX	Under Perform	Under Perform	4th Quintile	3 Stars	8.88	8.88	5.31	13.26	7.54	0.78%	0.03%	\$ 21,700,763	8 Years
	Benchmark	DJ US Completion Stock Market Idx						15.75	15.75	6.36	14.38	7.91				
	Blend	Fidelity Extended Market Index Premium	FSEVX	Outperform	Outperform	3rd Quintile	4 Stars	16.10	16.10	6.53	14.56	8.04	0.07%	0.00%	\$ 9,794,790	6 Years
International/Global	Benchmark	Russell 2000 Value						31.74	31.74	8.31	15.07	6.26				
	Value	American Beacon Small Cap Value Fund Institutional	AVFIX	Under Perform	Outperform	2nd Quintile	4 Stars	26.77	26.77	8.02	15.52	7.94	0.82%	0.02%	\$ 13,181,149	9 Years
	Benchmark	Russell 2000 Growth						11.32	11.32	5.05	13.74	7.76				
	Growth	Oak Ridge Small Cap Growth K	ORIKX	Under Perform	Under Perform	4th Quintile	2 Stars	2.66	2.66	0.88	9.66	7.26	0.94%	0.03%	\$ 14,734,610	23 Years
	Benchmark	MSCI EAFE NDTR_D						1.00	1.00	-1.60	6.53	0.75				
	Large Cap Blend	Fidelity Diversified International K	FDIKX	Outperform	Outperform	2nd Quintile	4 Stars	-3.60	-3.60	-1.18	7.66	1.45	0.92%	0.04%	\$ 25,102,569	16 Years
	Benchmark	MSCI World Ex USA Small Cap						4.32	4.32	1.36	8.96	2.69				
	Small/Mid Cap Value	DFA International Small Cap Value I	DISVX	Outperform	Outperform	2nd Quintile	4 Stars	8.00	8.00	2.19	11.55	3.50	0.69%	0.00%	\$ 587,041	4 Years



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Investment Fund Performance Tables

Performance as of 12/31/2016

Average Expense Ratio

0.53%

Weighted Expense Ratio

0.53%

	Investment Option Category	Fund Name	Fund Ticker Symbol	3 Year Performance Relative to Benchmark	5 Year Performance Relative to Benchmark	Lipper Performance Ranking 36 Months	Morningstar Rating 1 to 5 Stars	YTD	Annualized				Net Expense Ratio	Weighted Expense Ratio	Plan Assets as of 12/31/2016	Manager Tenure
									1 Year Return	3 Year Return	5 Year Return	10 Year Return				
Targeted Retirement	Benchmark	S&P Target Date Retirement Income						5.27	5.27	3.46	4.92	4.15				
	Target Retirement	Fidelity Freedom K Income	FFKAX	Under Perform	Under Perform	2nd Quintile	3 Stars	5.18	5.18	2.92	3.93	N/A	0.44%	0.00%	\$ 3,319,477	4 Years
		Fidelity Freedom K 2005	FFKVX	Under Perform	Outperform	2nd Quintile	3 Stars	5.94	5.94	3.41	5.40	N/A	0.49%	0.00%	\$ 21,907	4 Years
	Benchmark	S&P Target Date 2010						6.08	6.08	3.78	6.01	4.47				
	Target Retirement	Fidelity Freedom K 2010	FFKCX	Under Perform	Outperform	1st Quintile	4 Stars	6.57	6.57	3.72	6.52	N/A	0.53%	0.02%	\$ 18,712,519	4 Years
	Benchmark	S&P Target Date 2015						6.82	6.82	4.18	7.05	4.76				
	Target Retirement	Fidelity Freedom K 2015	FKVFX	Under Perform	Under Perform	1st Quintile	3 Stars	7.10	7.10	3.99	6.89	N/A	0.56%	0.00%	\$ 474,056	4 Years
	Benchmark	S&P Target Date 2020						7.49	7.49	4.44	7.93	4.94				
	Target Retirement	Fidelity Freedom K 2020	FFKDX	Under Perform	Under Perform	1st Quintile	4 Stars	7.40	7.40	4.17	7.46	N/A	0.58%	0.07%	\$ 62,070,825	4 Years
	Benchmark	S&P Target Date 2025						8.09	8.09	4.58	8.64	5.04				
	Target Retirement	Fidelity Freedom K 2025	FKTWX	Under Perform	Under Perform	1st Quintile	4 Stars	7.59	7.59	4.34	8.46	N/A	0.61%	0.00%	\$ 3,533,411	4 Years
	Benchmark	S&P Target Date 2030						8.62	8.62	4.76	9.32	5.08				
	Target Retirement	Fidelity Freedom K 2030	FFKEX	Under Perform	Under Perform	1st Quintile	3 Stars	8.25	8.25	4.60	8.98	N/A	0.65%	0.06%	\$ 49,087,985	4 Years
	Benchmark	S&P Target Date 2035						9.12	9.12	4.92	9.87	5.12				
	Target Retirement	Fidelity Freedom K 2035	FKTHX	Under Perform	Under Perform	1st Quintile	3 Stars	8.72	8.72	4.76	9.75	N/A	0.67%	0.00%	\$ 1,600,924	4 Years
	Benchmark	S&P Target Date 2040						9.50	9.50	5.03	10.27	5.18				
	Target Retirement	Fidelity Freedom K 2040	FFKFX	Under Perform	Under Perform	1st Quintile	3 Stars	8.72	8.72	4.76	9.82	N/A	0.67%	0.05%	\$ 43,711,411	4 Years
	Benchmark	S&P Target Date 2045						9.81	9.81	5.10	10.59	5.15				
	Target Retirement	Fidelity Freedom K 2045	FFKGX	Under Perform	Under Perform	1st Quintile	3 Stars	8.79	8.79	4.78	10.02	N/A	0.67%	0.00%	\$ 1,954,919	4 Years
	Benchmark	S&P Target Date 2050						10.01	10.01	5.16	10.88	N/A				
	Target Retirement	Fidelity Freedom K 2050	FFKHX	Under Perform	Under Perform	1st Quintile	3 Stars	8.71	8.71	4.78	10.10	N/A	0.67%	0.03%	\$ 22,671,868	4 Years
	Benchmark	S&P Target Date 2055						10.21	10.21	5.19	11.10	N/A				
	Target Retirement	Fidelity Freedom K 2055	FDENX	Under Perform	Under Perform	1st Quintile	3 Stars	8.77	8.77	4.82	10.29	N/A	0.67%	0.00%	\$ 1,013,311	4 Years
		Fidelity Freedom K 2060	FDKNX	Outperform	Outperform	Not Rated	Not Rated	8.74	8.74	N/A	N/A	N/A	0.67%	0.00%	\$ 438,862	2 Years



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Investment Fund Performance Tables

FUND DISCLOSURES

Unless otherwise noted, Morningstar Principia Advanced Mutual Funds Module is the source for all fund information with the exception of the fund expense ratio. Unless otherwise noted, the fund's expense ratio is as reported in the most recent mutual fund prospectus.

Lipper, a Reuters Company, is the source for the Lipper Leaders scorecard, www.lipperleaders.com, as of 12/31/2016.

A Lipper custom report provides the 3-year Lipper quintile ranking as of 12/31/2016.

Value Line Mutual Fund Survey is the source for the Value Line Overall Ranking and Risk Ranking.

Fidelity Managed Income Portfolio: Fund information was provided by Fidelity Investments, as of 12/31/2016.

Fidelity Extended Market Index: Fund has a redemption fee of 0.75% between 0 and 90 days.

Fidelity Low Priced Stock: Fund has a redemption fee of 1.50% between 0 and 90 days.

Fidelity Diversified International: Fund has a redemption fee of 1.00% between 0 and 30 days.



Disclosure

Performance data represents past performance. Past performance is no guarantee of future results. Returns and principal value of an investment fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

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Investment Fund Data Tables

FUND WATCH STATUS

Investment Option	3rd Quarter 2015	4th Quarter 2015	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016
Fidelity Retirement Money Market	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Managed Income Portfolio	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Total Bond	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
T. Rowe Price High Yield	No Alert					
Vanguard GNMA Adm		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Balanced K		No Alert	No Alert	No Alert	No Alert	No Alert
Dodge & Cox Stock	No Alert	No Alert	Monitor	Monitor	Monitor	To be discussed
Neuberger Berman Large Cap Value	Monitor					
Vanguard Value Index Admiral		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Spartan 500 Index	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
American Funds Growth Fund of America	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Contrafund	No Alert					
Vanguard Growth Index Admiral		No Alert	No Alert	No Alert	No Alert	No Alert
Perkins Mid Cap Value	Alert					
Fidelity Low Priced Stock	No Alert	No Alert	No Alert	Monitor	Monitor	To be discussed
Fidelity Spartan Extended Market Index	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
Baron Growth	Monitor					
American Beacon Small Cap Value	No Alert	No Alert	No Alert	No Alert	No Alert	No Alert
Oak Ridge Small Cap Growth K		Monitor	Monitor	Monitor	Monitor	To be discussed
Fidelity Diversified International	No Alert	No Alert	No Alert	No Alert	No Alert	To be discussed
Janus Overseas	Alert					
DFA International Small Cap Value I		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K Income	Monitor	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2005		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2010	Monitor	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2015		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2020	Monitor	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2025		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2030	Monitor	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2035		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2040	Monitor	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2045		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2050	Monitor	No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2055		No Alert	No Alert	No Alert	No Alert	No Alert
Fidelity Freedom K 2060		No Alert	No Alert	No Alert	No Alert	No Alert

